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COTTON CONDITION

TAKES SHARP DROP

Government's Estimate Indicates

Yield of 12,916,000 Bales.

Washington, Aug. 1.—The Department of Agriculture's report on the cotton crop, as of July 25, issued today, placed the condition the lowest, with one exception, in twenty-five years. That was in 1909. The government's figures estimated the condition of the crop at 72.3 per cent of a normal, against 81.2 per cent on June 25 last, 76.4 per cent a year ago, 76.4 per cent two years ago, and 78.5 per cent the average on July 25 for the last ten years.

The report was disappointing. A condition of 72.3 on July 25 forecasts a yield per acre of about 13.4 pounds and a total production, allowing 1 per cent from planted area for abandonment, of about 12,916,000 bales. Last year's production was 11,192,820 bales; two years ago, 16,134,330 bales; three years ago, 14,156,456 bales, and four years ago, 13,703,421 bales.

The report says, in part:

"The month ended July 25 has been only fair for cotton in most of the belt west of the Mississippi River and in Tennessee and unfavorable east of the river and in Louisiana. Rains in the drought-stricken Southern coastal region permitted the planting of a considerable late acreage. The crop in the western belt is well cultivated and moisture conditions have been favorable, although the need for rain is now beginning to be felt. East of the Mississippi a severe tropical storm, through portions of Florida, Alabama and Mississippi early in July and an extremely heavy downpour at mid-July in the Carolinas, together with heavy and almost constant rains during July throughout the entire eastern belt, have put the crop badly in the grass, leached out much of the already deficient amount of fertilizer and greatly facilitated the activity of the boll weevil, where present, and it continued to spread. The rains at the close of the period in the eastern belt were preventing much needed cultivation."

## FINANCE AND ECONOMICS

GARET GARRETT, Editor.

WALL STREET OFFICE: Telephone: Hanover 6514.

Mills Building, 15 Broad St.

### Significant Relations.

#### Money and Prices:

Stock of money gold in the country..... \$2,439,921,932 \$1,993,549,015

Latest report, June 30..... \$2,439,921,932 \$1,993,549,015

Loans of all national banks..... \$7,606,000,000 \$6,659,971,000

Ratio of their cash to deposits..... 9.6% 11.9%

Loans of Federal Reserve Banks..... \$11,048,000 \$10,727,000

Their note circulation, net..... 10,122,000 14,965,000

Their gold reserve against deposits and circulation..... 66.9% 84.8%

Average price of fifteen railroad stocks..... 118.60 91.07

Average price of twelve industrial stocks..... 91.33 91.07

Food cost of living (Annalist index number)..... 168.61 169.9

#### Production:

Unfilled U. S. steel orders, tons..... 9,640,458 9,937,798

Latest government's forecast..... 9,640,458 9,937,798

Wheat crop, bushels..... 759,000,000 1,012,000,000

Corn crop, bushels..... 2,866,000,000 3,055,000,000

Cotton crop, bales..... 12,916,000 11,192,820

#### Distribution:

Surplus freight cars..... 52,116 55,244

July, 1916..... 52,116 55,244

Three week of July..... 52,116 55,244

(18 roads)..... 52,116 55,244

(27 roads)..... 52,116 55,244

(98 roads)..... 52,116 55,244

July, 1915..... 52,116 55,244

Three week of July..... 52,116 55,244

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## WEST OF EAST

Why the Passion for Prophecy is Cold in Pittsburgh.

It Is Reconciled to the Fact That Anything Can Happen, and People Are Case-Hardened.

Pittsburgh, July 27.

The passion for prophecy is cold in Pittsburgh. Everybody says, with a tinge of relief: "We think we have gone over the peak." But nobody pretends to be sure. Precedents are a vain thing and clairvoyance is impossible. It has been seen that anything can happen.

Pittsburgh thought she knew something about peaks and hollows in the uncertain course of business and how to take the shocks of transition from one to the other. For panics and booms she had the contempt of familiarity. She made no mystery of Wall Street. She preferred always to be wrong in her own way, even in stocks. It was supposed that nothing could surprise her. She supposed it. There were yet a few things that contained the presumption of impossibility. There was one thing business could not do. It might leap from peak to peak, it might lie in two hollows at once, but it could not loop-the-loop. Then it did precisely that. It turned upside down in the air.

"It was a very valuable experience," said one of the bankers. "Nothing can ever take us unawares again. We're bomb proof, case-hardened and resigned. If it happens again, or if it happens, it's all the same. We're prepared."

To Speak of 1914.

Even now, when men speak of the autumn of 1914, they hold their breath. The hoops burst and the bottom fell out, without the slightest premonitory sound. It was a very ghastly case. There had been no way of foreseeing it. Those who had played the game all their lives and knew the hazards and how to have protection against them—they were caught like all the rest. However, there was a spirit about it. Nobody could help it and it was so bad and general that the victims were able to detach themselves and view the calamity with that strange enthusiasm which all of us secretly have for the very worst. Then everybody was cheated. The worst never had time to happen. That was where business turned upside-down in the air.

Within a year the whole productive capacity of the Pittsburgh district was engaged. That meant a new peak in production, as capacity since the last boom had been greatly enlarged. Within eighteen months orders began to be turned away. It was not the volume of business alone that overcame the imagination. The prices were unbelievable. As the books began to fill up with war orders, manufacturers began to ask prices which they thought would discourage buying, and the buyers were undiscouraged. Then they began to ask prices which they intended to be, and thought were prohibitive; and still the buyers were undiscouraged. Never had there been a customer like this—one whose wants were insatiable and to whom prices was no object.

Cause and Consequence.

Business obliges business. Cause becomes consequence and consequence, cause, over and over. The war customer gave certain lines a tremendous impetus and everything else went along. The proportion of business derived from the European war is estimated by some bankers as high as 25 per cent. That would be to say that war business was a quarter of the total business doing in, say, the first half of this year. It was nowhere else so high. In Cleveland it was not more than 10 per cent.

It would not last, of course. That was the first thing everybody said. The disposition was to make the most of it while it lasted and at the same time to make ready for a tumble from that peak, one of compensating violence, if not another aerial somersault, which Heaven forbid!

Odd minor things happened. A man who for years and years had gained a bare living from the hand manufacture of mechanical toys suddenly became an important corporation, employing 150 men, with "private exchange connecting all branches."

Toward midyear war orders began to fall off slowly. In July, on the completion of some large contracts, new orders were not forthcoming at all. Whether the Allies were producing so much more for themselves that they actually required less, or whether, having got somewhat ahead, they could afford to take time to huddle for lower prices, was left for events to show. Pittsburgh could afford to wait. In-

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